

State of Indiana



General Fund Property Tax Replacement Fund State Tuition Reserve Fund And Rainy Day Fund Summaries

**Fiscal Year Ending
June 30, 2008**

**Indiana State Budget Agency
July 18, 2008**

**GENERAL FUND and PROPERTY TAX REPLACEMENT FUND
COMBINED STATEMENT OF ESTIMATED UNAPPROPRIATED RESERVE**

(Millions of Dollars)

	Actual FY 2008	Estimated FY 2009
<u>Resources:</u>		
Working Balance at July 1	537.2	592.5
Current Year Resources		
Actual Forecasted Revenue	12,930.6	13,163.2
Disproportionate Share Hospital (DSH)	65.2	67.0
Quality Assessment Fee	19.7	18.0
Miscellaneous Revenue (1)	35.9	15.0
Enrolled Acts - 2007	-	(12.8)
Enrolled Acts - 2008 (excluding HEA 1001)	-	(5.6)
Transfer from Medicaid Reserve	30.0	-
HEA 1001-2008 Revenues	151.6	1,127.5
Total Current Year Resources	13,233.0	14,372.3
<u>Total Resources:</u>	13,770.2	14,964.8
<u>Uses: Appropriations, Expenditures, and Reversions:</u>		
Appropriations		
Budgeted Appropriations (excluding HEA 1001) (2)	13,001.9	13,427.1
Adjustments to Appropriations (3)	(0.6)	-
Enrolled Acts - 2008 (excluding HEA 1001)	-	12.8
Total Appropriations	13,001.3	13,439.9
Other Expenditures and Transfers		
PTRC and Homestead Credit Adjustments	(38.0)	78.7
Accelerated Reversal of Payment Delays (2)	95.7	(105.5)
LOIT Distribution	11.8	-
Transfer to State Tuition Reserve	33.4	-
Transfer to State Tuition Reserve (per HEA 1001 - 2008)	50.0	-
Judgments and Settlements	6.6	8.0
HEA 1001-2008 Expenditures	149.7	1122.4
Total Appropriations & Expenditures	13,310.5	14,543.5
Reversions	(132.8)	(91.0)
Total Net Uses	13,177.7	14,452.5
General Fund Reserve Balance at June 30:	592.5	512.3
<u>Reserved Balances:</u>		
Medicaid Reserve	57.6	57.6
Tuition Reserve	400.0	400.0
Rainy Day Fund (4)	363.0	375.8
Total Combined Balances	1,413.1	1,345.7
Payment Delay Liability	(31.1)	-
Total Combined Balances net of Payment Delay Liability	1,382.0	1,345.7
<i>Net Combined Balance as a Percent of Operating Revenue</i>	10.5%	9.4%
<i>Net Combined Balance as a Percent of the Following Year's Budgeted Appropriations</i>	10.3%	-

Sources and Uses: HEA 1001

<u>Uses</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>TOTAL</u>
2008 Homestead Credit	149.7	470.3	620.0
2009-2010 Homestead Credits	0.0	70.0	70.0
Family & Children Levy*	0.0	212.1	212.1
Child Pysch Levy*	0.0	9.3	9.3
MAW Levy*	0.0	11.2	11.2
CSHCN Levy*	0.0	4.6	4.6
Tuition Support Levy*	0.0	1,083.4	1,083.4
HCI Levy	0.0	33.6	33.6
Marion County Health & Hospital Corp	0.0	10.0	10.0
Public Safety Pension	0.0	48.6	48.6
Pre-School Special Education Levy	0.0	3.0	3.0
State Fair Levy	0.0	1.3	1.3
State Forestry Levy	0.0	2.5	2.5
DLGF Database Management Levy	0.0	0.1	0.1
Juvenile Incarceration Costs	0.0	11.4	11.4
Increase in EITC- 6% to 9%**	0.0	0.0	0.0
Increase in Renter's Deduction (\$2,500 to \$3,000)	0.0	10.2	10.2
School Circuit Breaker Replacement Credits	0.0	25.0	25.0
Increased tuition support for new facilities appeals	0.0	10.0	10.0
Total Uses	149.7	2,016.6	2,166.3
 <u>Sources</u>			
Increased Sales Tax	151.6	899.2	1,050.8
Slots Revenue	0.0	108.2	108.2
Revoke PTRC and HSC	0.0	1,014.3	1,014.3
Total Sources	151.6	2,021.7	2,173.3
Net Uses	(1.9)	(5.1)	(7.0)

* Net of state-captured miscellaneous revenues

** Fiscal impact begins in FY10

GENERAL FUND
STATEMENT OF ESTIMATED UNAPPROPRIATED RESERVE
(Millions of Dollars)

	Actual FY 2008	Estimated FY 2009
<u>Resources:</u>		
Working Balance at July 1	537.2	592.5
Current Year Resources		
Forecast Revenue	9,316.0	12,656.2
Disproportionate Share Hospital (DSH)	65.2	67.0
Quality Assessment Fee	19.7	18.0
Miscellaneous Revenue (1)	35.9	15.0
Enrolled Acts - 2007	-	(3.1)
Enrolled Acts - 2008 (excluding HEA 1001)	-	(5.6)
Transfer from Medicaid Reserve	30.0	-
HEA 1001 Revenues	151.6	1,127.5
Total Current Year Resources	9,618.4	13,875.0
<u>Total Resources:</u>	10,155.6	14,467.5
<u>Uses: Appropriations, Expenditures, and Reversions:</u>		
Appropriations		
Budgeted Appropriations (excluding HEA 1001) (2)	8,971.8	9,328.6
Adjustments to Appropriations (3)	37.1	-
Enrolled Acts - 2008 (excluding HEA 1001)	-	12.8
HEA 1001 Appropriations	149.7	5220.9
Total Appropriations	9,158.6	14,562.3
Other Expenditures and Transfers		
Property Tax Replacement Fund Transfer	462.0	(524.1)
Local Option Income Tax Distributions	11.8	-
Transfer to State Tuition Reserve	18.6	-
Transfer to State Tuition Reserve (per HEA 1001 - 2008)	27.9	-
Judgments and Settlements	6.6	8.0
Total Appropriations & Expenditures	9,685.5	14,046.2
Reversions	(122.4)	(91.0)
Total Net Uses	9,563.1	13,955.2
General Fund Reserve Balance at June 30:	592.5	512.3

Totals may not add due to rounding

PROPERTY TAX REPLACEMENT FUND
STATEMENT OF ESTIMATED UNAPPROPRIATED RESERVE
(Millions of Dollars)

	Actual FY 2008	Estimated FY 2009
<u>Resources:</u>		
Working Balance at July 1	-	-
Enrolled Acts - 2007	-	(9.6)
<u>Total Resources:</u>	-	(9.6)
<u>Sources:</u>		
Revenue		
Forecast Revenue	3,614.6	507.0
Total Revenue	3,614.6	507.0
Transfers		
General Fund Transfer	462.0	(524.1)
Total Transfers	462.0	(524.1)
<u>Total Sources:</u>	4,076.6	-26.7
<u>Uses:</u>		
Tuition Support Appropriation	1,719.4	0.0
Transfer to State Tuition Reserve	14.8	-
Transfer to State Tuition Reserve (per HEA 1001 - 2008)	22.1	-
Property Tax Replacement Distribution	2,142.4	0.0
PTRC and Homestead Credit Adjustments	(38.0)	78.7
Accelerated Reversal of Payment Delays (1)	95.7	(105.5)
Riverboat Wagering Tax Distribution	130.6	0.0
Reversions	(10.4)	
<u>Total Uses:</u>	4,076.6	(26.8)
Ending Balance at June 30	0.0	0.0

Totals may not add due to rounding

STATE TUITION RESERVE FUND

IC 4-12-1-15.7

(Millions of Dollars)

	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>
<u>Resources:</u>		
Balance at July 1, 2007	316.6	400.0
Transfer from General Fund	33.4	-
Transfer from General Fund (per HEA 1001 - 2008)	50.0	-
Interest Earned During Fiscal Year (5)	0.0	-
Total Resources:	<u>400.0</u>	<u>400.0</u>
<u>Total Uses:</u>	<u>0.0</u>	<u>0.0</u>
Fund Balance at June 30	400.0	400.0

Totals may not add due to rounding

COUNTER-CYCLICAL REVENUE and ECONOMIC STABILIZATION FUND
("Rainy Day Fund")
IC 4-10-18
(Millions of Dollars)

	<u>Actual FY 2007</u>	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>
<u>Resources:</u>			
Balance at July 1	328.1	344.2	363.0
Interest Earned During Fiscal Year	17.9	17.7	19.5
Repayment of Loans	1.8	1.1	2.1
Total Resources:	<u>347.8</u>	<u>363.0</u>	<u>384.6</u>
<u>Uses:</u>			
New Loans	3.6	0.0	8.8
Total Uses:	<u>3.6</u>	<u>0.0</u>	<u>8.8</u>
Fund Balance at June 30	344.2	363.0	375.8
Maximum Fund Balance ⁽⁶⁾	607.6	667.3	969.5

Totals may not add due to rounding

NOTES TO STATEMENTS

(1) Miscellaneous revenue includes a one-time recapture of \$14.6M from United Airlines as well as Marion County Juvenile Arrearage dollars (\$21.3M in FY08 and \$15.0 in FY09).

(2) Budgeted Appropriations include repayment of payment delays of \$145.1M in FY08 and \$136.6M in FY09

(3) Adjustments to Appropriations: FY08

FY09 Capital appropriations expended in FY08 **\$2.4**

Augmentations:

Voting System Technology Oversight Program	\$0.1
Supreme Court	\$4.2
State Police	\$5.6
Inheritance Tax Replacement	\$0.1
Indiana Veterans Home	\$1.2
Individual Assistance	\$8.0
Teachers Retirement Pension Fund	\$2.3
Alcohol and Beverage Gallonage Tax	\$0.2
Cigarette Tax	\$12.8
	\$34.5

Adjustments to Auditor **\$0.2**

Riverboat Wagering Tax Reversions **(\$37.7)**

(4) Balance Reported is Net of Outstanding Loans:

Duneland School Corporation	\$6.5
City of East Chicago	\$2.6
School City of East Chicago	\$1.5
Porter County	\$1.2
East Chicago Public Library	\$0.3
Beech Grove School Corporation	\$0.1
Beech Grove City	\$0.1
Kokomo Center School Corp	\$2.8
Howard County	\$0.8
	\$15.9

(5) Interest has been forecasted to the General Fund per the December 13, 2007 Revenue Forecast. Interest will accrue to the State Tuition Reserve Fund for FY09.

(6) The maximum allowable fund balance equals 7% of fiscal year General Fund (excluding Property Tax Replacement Fund) revenues

GENERAL FUND AND PROPERTY TAX REPLACEMENT FUND
 FY 2008 REPORT OF MONTHLY REVENUE COLLECTIONS
 TARGETS PER DECEMBER 13, 2007 FORECAST
 (IN MILLIONS OF DOLLARS)

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
SALES TAX AT 6% (See table at the bottom of this page)	ACTUAL	\$480.2	\$459.4	\$463.0	\$447.3	\$444.8	\$456.7	\$533.1	\$430.1	\$435.8	\$474.3	\$439.6	\$470.2	\$5,534.4
	TARGET	\$480.2	\$459.4	\$463.0	\$447.3	\$444.8	\$453.4	\$552.2	\$431.3	\$439.8	\$473.9	\$471.8	\$484.3	\$5,601.3
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.4	-\$19.1	-\$1.2	-\$4.1	\$0.4	-\$32.2	-\$14.2	-\$67.0
INDIVIDUAL	ACTUAL	\$315.9	\$287.3	\$519.1	\$305.5	\$276.1	\$369.5	\$562.7	\$150.8	\$342.8	\$858.0	\$379.3	\$470.5	\$4,837.5
	TARGET	\$315.9	\$287.3	\$519.1	\$305.5	\$276.1	\$354.7	\$580.4	\$179.8	\$297.9	\$689.4	\$415.7	\$458.9	\$4,680.7
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$14.9	-\$17.7	-\$29.0	\$44.9	\$168.6	-\$36.4	\$11.6	\$156.8
CORPORATE	ACTUAL	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$114.1	-\$3.6	-\$12.2	\$54.2	\$237.0	\$0.3	\$220.4	\$909.5
	TARGET	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$150.2	\$10.2	\$2.6	\$42.1	\$220.6	\$27.6	\$203.9	\$956.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$36.1	-\$13.8	-\$14.8	\$12.0	\$16.3	-\$27.3	\$16.5	-\$47.1
TOTAL BIG 3	ACTUAL	\$819.6	\$748.5	\$1,211.7	\$787.0	\$731.1	\$940.4	\$1,092.2	\$568.7	\$832.8	\$1,569.3	\$819.2	\$1,161.0	\$11,281.4
	TARGET	\$819.6	\$748.5	\$1,211.7	\$787.0	\$731.1	\$958.2	\$1,142.8	\$613.7	\$779.9	\$1,383.9	\$915.1	\$1,147.1	\$11,238.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$17.9	-\$50.6	-\$45.0	\$52.9	\$185.4	-\$95.9	\$13.9	\$42.8
GAMING	ACTUAL	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$38.8	\$60.3	\$58.1	\$62.2	\$68.2	\$74.3	\$57.8	\$582.9
	TARGET	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$45.1	\$53.5	\$62.9	\$79.8	\$71.3	\$71.3	\$71.9	\$619.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$6.3	\$6.8	-\$4.9	-\$17.6	-\$3.1	\$3.0	-\$14.1	-\$36.2
OTHER	ACTUAL	\$111.3	\$52.4	\$86.9	\$111.1	\$55.2	\$118.8	\$113.9	\$66.6	\$70.1	\$116.0	\$57.9	\$106.2	\$1,066.4
	TARGET	\$111.3	\$52.4	\$86.9	\$111.1	\$55.2	\$111.4	\$101.1	\$61.0	\$68.4	\$125.6	\$57.6	\$98.8	\$1,040.9
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	\$12.8	\$5.6	\$1.7	-\$9.7	\$0.2	\$7.4	\$25.5
TOTAL GF & PTRF	ACTUAL	\$936.8	\$836.0	\$1,334.4	\$937.9	\$832.8	\$1,098.0	\$1,266.4	\$693.4	\$965.1	\$1,753.5	\$951.4	\$1,325.1	\$12,930.6
	TARGET	\$936.8	\$836.0	\$1,334.4	\$937.9	\$832.8	\$1,114.8	\$1,297.4	\$737.6	\$928.1	\$1,580.9	\$1,044.0	\$1,317.9	\$12,898.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$16.8	-\$31.0	-\$44.3	\$37.0	\$172.6	-\$92.6	\$7.2	\$32.0

COMPARISON OF MONTHLY REVENUES TO TARGETS BASED ON THE BUDGET PLAN														
		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
TOTAL GF & PTRF	ACTUAL	\$936.8	\$836.0	\$1,334.4	\$937.9	\$832.8	\$1,098.0	\$1,266.4	\$693.4	\$965.1	\$1,753.5	\$951.4	\$1,325.1	\$12,930.6
	PLAN	\$902.4	\$870.5	\$1,243.1	\$967.5	\$891.4	\$1,110.3	\$1,285.7	\$733.6	\$922.8	\$1,567.0	\$1,036.4	\$1,309.5	\$12,840.2
	DIFFERENCE	\$34.4	-\$34.5	\$91.3	-\$29.6	-\$58.6	-\$12.3	-\$19.4	-\$40.2	\$42.2	\$186.5	-\$85.1	\$15.6	\$90.4

SALES TAX DETAIL														
		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
SALES TAX AT 6%	ACTUAL	480.2	459.4	463.0	447.3	444.8	456.7	533.1	430.1	435.8	474.3	439.6	470.2	5,534.4
SALES TAX AT 1%	ACTUAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.3	78.4	151.6
SALES TAX AT 7%	ACTUAL	480.2	459.4	463.0	447.3	444.8	456.7	533.1	430.1	435.8	474.3	512.8	548.5	5,686.0

INDIVIDUAL MONTHS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

FY 2008 REPORT OF MONTHLY REVENUE COLLECTIONS
 TARGETS PER DECEMBER 13, 2007 FORECAST
 (IN MILLIONS OF DOLLARS)

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
GENERAL FUND														
SALES TAX AT 6%	ACTUAL	\$239.9	\$225.0	\$226.6	\$215.7	\$218.2	\$223.1	\$263.3	\$212.6	\$214.1	\$228.9	\$439.6	\$470.2	\$3,177.1
	TARGET	\$239.9	\$225.0	\$226.6	\$215.7	\$218.2	\$224.6	\$273.5	\$213.6	\$217.9	\$234.7	\$233.7	\$239.9	\$2,763.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.5	-\$10.1	-\$1.0	-\$3.8	-\$5.9	\$205.9	\$230.3	\$413.9
INDIVIDUAL	ACTUAL	\$273.2	\$247.8	\$447.6	\$263.6	\$237.5	\$319.7	\$485.6	\$113.9	\$288.2	\$741.0	\$338.4	\$406.4	\$4,163.1
	TARGET	\$273.2	\$247.8	\$447.6	\$263.6	\$237.5	\$293.8	\$515.2	\$154.5	\$255.6	\$597.3	\$359.2	\$403.4	\$4,048.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25.9	-\$29.6	-\$40.5	\$32.7	\$143.7	-\$20.7	\$3.1	\$114.5
CORPORATE	ACTUAL	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$114.1	-\$3.6	-\$12.2	\$54.2	\$237.0	\$0.3	\$220.4	\$909.5
	TARGET	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$150.2	\$10.2	\$2.6	\$42.1	\$220.6	\$27.6	\$203.9	\$956.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$36.1	-\$13.8	-\$14.8	\$12.0	\$16.3	-\$27.3	\$16.5	-\$47.1
TOTAL BIG 3	ACTUAL	\$536.7	\$474.6	\$903.8	\$513.5	\$466.0	\$656.9	\$745.3	\$314.3	\$556.5	\$1,206.8	\$778.3	\$1,097.0	\$8,249.7
	TARGET	\$536.7	\$474.6	\$903.8	\$513.5	\$466.0	\$668.6	\$798.9	\$370.7	\$515.6	\$1,052.6	\$620.4	\$847.1	\$7,768.4
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$11.6	-\$53.6	-\$56.3	\$40.9	\$154.2	\$157.9	\$249.8	\$481.3
OTHER	ACTUAL	\$111.3	\$52.4	\$86.9	\$111.1	\$55.2	\$118.8	\$113.9	\$66.6	\$70.1	\$116.0	\$57.9	\$106.2	\$1,066.4
	TARGET	\$111.3	\$52.4	\$86.9	\$111.1	\$55.2	\$111.4	\$101.1	\$61.0	\$68.4	\$125.6	\$57.6	\$98.8	\$1,040.9
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	\$12.8	\$5.6	\$1.7	-\$9.7	\$0.2	\$7.4	\$25.5
TOTAL GF	ACTUAL	\$648.0	\$527.0	\$990.7	\$624.6	\$521.2	\$775.7	\$859.2	\$381.0	\$626.5	\$1,322.8	\$836.2	\$1,203.1	\$9,316.0
	TARGET	\$648.0	\$527.0	\$990.7	\$624.6	\$521.2	\$780.0	\$900.0	\$431.6	\$583.9	\$1,178.3	\$678.1	\$945.9	\$8,809.3
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$4.3	-\$40.8	-\$50.7	\$42.6	\$144.5	\$158.1	\$257.2	\$506.8

PTRF														
SALES TAX AT 6% (SEE NOTE AT BOTTOM OF THIS PAGE)	ACTUAL	\$240.2	\$234.4	\$236.4	\$231.6	\$226.5	\$233.7	\$269.7	\$217.4	\$221.7	\$245.5	\$0.0	\$0.0	\$2,357.3
	TARGET	\$240.2	\$234.4	\$236.4	\$231.6	\$226.5	\$228.8	\$278.7	\$217.7	\$222.0	\$239.2	\$238.1	\$244.5	\$2,838.2
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.8	-\$8.9	-\$0.3	-\$0.3	\$6.3	-\$238.1	-\$244.5	-\$480.9
INDIVIDUAL	ACTUAL	\$42.7	\$39.5	\$71.5	\$41.8	\$38.5	\$49.8	\$77.1	\$36.9	\$54.6	\$117.0	\$40.9	\$64.1	\$674.4
	TARGET	\$42.7	\$39.5	\$71.5	\$41.8	\$38.5	\$60.9	\$65.2	\$25.4	\$42.3	\$92.2	\$56.5	\$55.5	\$632.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$11.1	\$11.9	\$11.5	\$12.2	\$24.9	-\$15.7	\$8.5	\$42.4
GAMING	ACTUAL	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$38.8	\$60.3	\$58.1	\$62.2	\$68.2	\$74.3	\$57.8	\$582.9
	TARGET	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$45.1	\$53.5	\$62.9	\$79.8	\$71.3	\$71.3	\$71.9	\$619.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$6.3	\$6.8	-\$4.9	-\$17.6	-\$3.1	\$3.0	-\$14.1	-\$36.2
TOTAL PTRF	ACTUAL	\$288.9	\$309.0	\$343.7	\$313.3	\$311.6	\$322.3	\$407.1	\$312.4	\$338.5	\$430.7	\$115.2	\$121.9	\$3,614.6
	TARGET	\$288.9	\$309.0	\$343.7	\$313.3	\$311.6	\$334.8	\$397.4	\$306.0	\$344.2	\$402.6	\$365.9	\$371.9	\$4,089.3
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$12.6	\$9.8	\$6.4	-\$5.6	\$28.1	-\$250.8	-\$250.0	-\$474.7

TOTAL GF & PTRF	ACTUAL	\$936.8	\$836.0	\$1,334.4	\$937.9	\$832.8	\$1,098.0	\$1,266.4	\$693.4	\$965.1	\$1,753.5	\$951.4	\$1,325.1	\$12,930.6
	TARGET	\$936.8	\$836.0	\$1,334.4	\$937.9	\$832.8	\$1,114.8	\$1,297.4	\$737.6	\$928.1	\$1,580.9	\$1,044.0	\$1,317.9	\$12,898.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$16.8	-\$31.0	-\$44.3	\$37.0	\$172.6	-\$92.6	\$7.2	\$32.0

INDIVIDUAL MONTHS MAY NOT ADD TO TOTALS DUE TO ROUNDING

NOTE: UNDER HEA 1001-2008, SALES TAX REVENUES WILL NO LONGER BE DEPOSITED IN THE PROPERTY TAX REPLACEMENT FUND EFFECTIVE MAY 1, 2008. AFTER THAT DATE SALES TAX REVENUES PREVIOUSLY DEPOSITED IN THE PROPERTY TAX REPLACEMENT FUND WILL BE DEPOSITED IN THE GENERAL FUND.

END OF MONTH REVENUE REPORT
30-Jun-08
TARGETS PER DECEMBER 13, 2007 FORECAST

INDIANA STATE BUDGET AGENCY

	ACTUAL REVENUE PRIOR Y-T-D	ACTUAL REVENUE CURRENT Y-T-D	CHANGE		FORECAST REVENUE CURRENT Y-T-D	ACTUAL REVENUE CURRENT Y-T-D	DIFFERENCE	
			AMOUNT	PERCENT			AMOUNT	PERCENT
SALES TAX AT 6%	\$5,379.1	\$5,534.4	\$155.3	2.9%	\$5,601.3	\$5,534.4	-\$67.0	-1.2%
INDIVIDUAL	\$4,615.6	\$4,837.5	\$221.9	4.8%	\$4,680.7	\$4,837.5	\$156.8	3.4%
CORPORATE	\$987.1	\$909.5	-\$77.6	-7.9%	\$956.6	\$909.5	-\$47.1	-4.9%
TOTAL BIG 3	\$10,981.8	\$11,281.4	\$299.6	2.7%	\$11,238.6	\$11,281.4	\$42.8	0.4%
GAMING	\$625.3	\$582.9	-\$42.4	-6.8%	\$619.1	\$582.9	-\$36.2	-5.8%
OTHER	\$1,019.1	\$1,066.4	\$47.3	4.6%	\$1,040.9	\$1,066.4	\$25.5	2.4%
TOTAL	\$12,626.2	\$12,930.6	\$304.4	2.4%	\$12,898.6	\$12,930.6	\$32.0	0.2%

Totals may not add due to rounding

END OF MONTH REVENUE REPORT
 30-Jun-08
 TARGETS PER DECEMBER 13, 2007 FORECAST

INDIANA STATE BUDGET AGENCY

	FORECAST REVENUE CURRENT YEAR	ACTUAL REVENUE CURRENT Y-T-D	PERCENT OF FISCAL YEAR FORECAST
SALES TAX AT 6%	\$5,601.3	\$5,534.4	98.8%
INDIVIDUAL	\$4,680.7	\$4,837.5	103.4%
CORPORATE	<u>\$956.6</u>	<u>\$909.5</u>	<u>95.1%</u>
TOTAL BIG 3	\$11,238.6	\$11,281.4	100.4%
GAMING	\$619.1	\$582.9	<u>94.2%</u>
OTHER	<u>\$1,040.9</u>	<u>\$1,066.4</u>	<u>102.4%</u>
TOTAL	\$12,898.6	\$12,930.6	100.2%

END OF MONTH REVENUE REPORT
30-Jun-08
TARGETS PER DECEMBER 13, 2007 FORECAST

INDIANA STATE BUDGET AGENCY

	ACTUAL REVENUE PRIOR Y-T-D	ACTUAL REVENUE CURRENT Y-T-D	CHANGE		FORECAST REVENUE CURRENT Y-T-D	ACTUAL REVENUE CURRENT Y-T-D	DIFFERENCE	
			AMOUNT	PERCENT			AMOUNT	PERCENT
CIGARETTE	\$308.5	\$278.7	-\$29.9	-9.7%	\$310.9	\$278.7	-\$32.2	-10.4%
CIGARETTE-TAX CREDITS	\$0.0	\$12.8	\$12.8	N.A.	\$12.9	\$12.8	\$0.0	-0.3%
CIGARETTE-RETIREE HEALTH	\$0.0	\$21.4	\$21.4	N.A.	\$21.4	\$21.4	\$0.0	-0.2%
CIGARETTE-MEDICAID	\$0.0	\$12.8	\$12.8	N.A.	\$12.9	\$12.8	\$0.0	-0.3%
AB TAXES	\$14.7	\$16.4	\$1.8	12.1%	\$15.1	\$16.4	\$1.3	8.9%
INHERITANCE	\$150.3	\$165.6	\$15.3	10.2%	\$147.5	\$165.6	\$18.1	12.3%
INSURANCE	\$187.1	\$188.0	\$1.0	0.5%	\$177.2	\$188.0	\$10.8	6.1%
INTEREST	\$139.2	\$146.7	\$7.5	5.4%	\$130.6	\$146.7	\$16.1	12.3%
MISC. REVENUE	\$219.3	\$224.0	\$4.6	2.1%	\$212.5	\$224.0	\$11.5	5.4%
TOTAL OTHER	\$1,019.1	\$1,066.4	\$47.3	4.6%	\$1,040.9	\$1,066.4	\$25.5	2.4%

Totals may not add due to rounding

Note: Of the \$519.9M in total cigarette tax revenue deposited in the General Fund and dedicated funds through June, \$187.8 million was directed to the Healthy Indiana Plan accounts established under HEA 1678-2007 as follows:

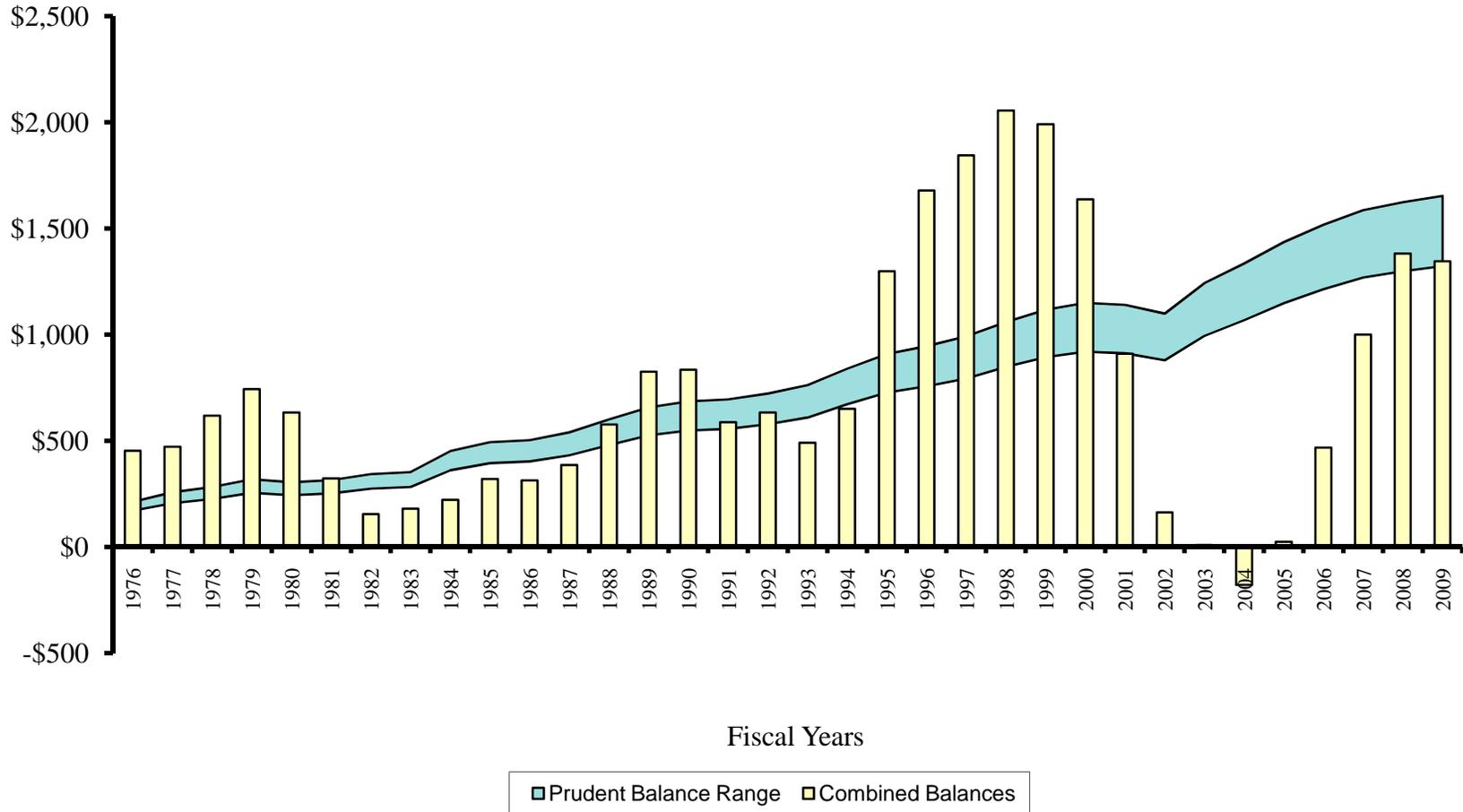
- \$140.9M to the Check Up Plan Trust Fund to fund health insurance for the uninsured;
- \$12.8M for health benefit and wellness plan tax credits;
- \$21.4M for retiree medical expenses of elected officials and state employees pursuant to the provisions of SEA 501; and
- \$12.8M for Medicaid provider reimbursements.

**A History of State Operating Revenue and Reserve Fund Balances
Compared to the Operating Revenue Stream
(Millions of Dollars)**

Fiscal Year	General Fund	Tuition Reserve	Prop Tax Repl Fund	Rainy Day Fund	Medicaid Reserve (6)	Total Balances	Payment Delays (7)	Total Net Balances (8)	Operating Revenue(9)	Balance as % of Oper. Rev.
1979-1980	216.7	120.0	295.7	0.0	n/a	632.4	n/a	632.4	2,437.9	25.94%
1980-1981 (1)	30.0	120.0	172.6	0.0	n/a	322.6	n/a	322.6	2,521.8	12.79%
1981-1982	0.3	120.0	34.3	0.0	n/a	154.6	n/a	154.6	2,743.7	5.63%
1982-1983 (2)	60.4	120.0	0.0	0.0	n/a	180.4	n/a	180.4	2,823.5	6.39%
1983-1984	102.3	120.0	0.0	0.0	n/a	222.3	n/a	222.3	3,612.8	6.15%
1984-1985	55.0	120.0	0.0	145.1	n/a	320.1	n/a	320.1	3,948.1	8.11%
1985-1986	39.4	120.0	0.0	153.8	n/a	313.2	n/a	313.2	4,027.3	7.78%
1986-1987	101.1	120.0	0.0	164.5	n/a	385.6	n/a	385.6	4,319.6	8.93%
1987-1988 (3)	243.2	120.0	0.0	213.8	n/a	577.0	n/a	577.0	4,805.0	12.01%
1988-1989	424.6	135.0	0.0	265.4	n/a	825.0	n/a	825.0	5,263.3	15.67%
1989-1990	372.2	144.0	0.0	318.0	n/a	834.2	n/a	834.2	5,491.3	15.19%
1990-1991	109.4	155.0	0.0	323.0	n/a	587.4	n/a	587.4	5,560.6	10.56%
1991-1992	138.9	165.0	0.0	328.6	n/a	632.5	n/a	632.5	5,784.5	10.93%
1992-1993	9.7	180.0	0.0	300.6	n/a	490.3	n/a	490.3	6,098.6	8.04%
1993-1994	90.0	190.0	0.0	370.3	n/a	650.3	n/a	650.3	6,720.1	9.68%
1994-1995	679.3	200.0	0.0	419.3	n/a	1,298.6	n/a	1,298.6	7,277.0	17.85%
1995-1996	1,024.8	215.0	0.0	439.5	n/a	1,679.3	n/a	1,679.3	7,569.8	22.18%
1996-1997	1,138.2	240.0	0.0	466.1	n/a	1,844.3	n/a	1,844.3	7,937.8	23.23%
1997-1998	1,319.3	240.0	0.0	496.1	n/a	2,055.4	0.0	2,055.4	8,481.9	24.23%
1998-1999	1,211.1	255.0	0.0	524.7	n/a	1,990.8	0.0	1,990.8	8,940.7	22.27%
1999-2000	832.6	265.0	0.0	539.9	n/a	1,637.5	0.0	1,637.5	9,199.9	17.80%
2000-2001	18.6	265.0	0.0	526.0	100.0	909.6	0.0	909.6	9,122.9	9.97%
2001-2002	0.0	265.0	0.0	269.2	0.0	534.2	-372.2	162.0	8,795.9	1.84%
2002-2003	136.6	305.0	0.0	278.5	0.0	720.1	-710.5	9.6	9,945.1	0.10%
2003-2004	0.2	290.5	0.0	242.2	0.0	532.9	-712.1	-179.2	10,684.1	-1.68%
2004-2005 (4)	118.8	290.5	0.0	316.5	24.0	749.8	-726.2	23.6	11,488.4	0.21%
2005-2006 (4)	410.6	316.6	0.0	328.1	34.0	1,089.3	-622.1	467.2	12,142.6	3.85%
2006-2007 (4)	537.2	316.6	0.0	344.3	87.6	1,285.7	-285.5	1,000.2	12,691.3	7.88%
2007-2008 (4)	592.5	400.0	0.0	363.0	57.6	1,413.1	-31.1	1,382.0	12,995.8	10.63%
2008-2009 (4) (5)	512.3	400.0	0.0	375.8	57.6	1,345.7	0.0	1,345.7	13,230.2	10.17%

- Notes: (1) Income tax rate was reduced from 2.0% to 1.9% effective January 1, 1980.
(2) Income tax rate was increased from 1.9% to 3.0%, and the Sales tax rate was increased from 4% to 5% effective January 1, 1983.
(3) Income tax rate was increased from 3.0% to 3.4% effective July 1, 1987.
(4) RDF balance reported net of loans. Previous balances include outstanding loans.
(5) Estimated by the Indiana State Budget Agency.
(6) Medicaid Reserve was not included in combined balances and reserves prior to Fiscal Year 2001. Reserve was set at \$100,000,000 at the close of Fiscal Year 2001 per HEA 1001-2001.
(7) Payment delay liabilities are represented for FY98 through FY09.
(8) Balances are net of payment delay liabilities for FY98 through FY09.
(9) Operating revenues are the total of General Fund and PTR Fund revenues including lottery and DSH revenues transferred to the General Fund. Operating revenues exclude revenue from the 1% sales tax increase effective April 1, 2008. These will be included following the December 2008 revenue forecast.

**STATE OPERATING REVENUE AND RESERVE FUNDS
COMBINED BALANCES NET OF PAYMENT DELAYS***
(In Millions of Dollars)



(Prudent Balance Range of 10% to 12% of Operating Revenues, per the National Association of State Budget Officers.)
* Combined balances are net of payment delays for FY98 through FY09.